TRIBECA RESOURCES CORPORATION

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
MARCH 31, 2025

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

TRIBECA RESOURCES CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Note	March 31, 2025 $	December 31, 2024 $
ASSETS			
Current assets			
Cash and cash equivalents		938,059	1,777,536
GST receivable		32,410	33,483
Prepaid expenses		47,183	67,194
Total current assets		1,017,652	1,878,213
Non-current assets			
Exploration and evaluation assets	4	1,562,500	1,242,259
TOTAL ASSETS		2,580,152	3,120,472
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		105,420	72,784
TOTAL LIABILITIES		105,420	72,784
SHAREHOLDERS' EQUITY			
Share capital	5	10,370,361	10,370,361
Share-based payments reserve	5	661,395	554,307
Deficit		(8,557,024)	(7,876,980)
TOTAL SHAREHOLDERS' EQUITY		2,474,732	3,047,688
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		2,580,152	3,120,472

Nature of Operations and Going Concern - see Note 1

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on May 21, 2025 and are signed on its behalf by:

*/s/ **Thomas Schmidt***
Thomas Schmidt
Director

*/s/ **Paul Gow***
Paul Gow
Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

TRIBECA RESOURCES CORPORATION

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF NET LOSS AND COMPREHENSIVE LOSS

(Unaudited - Expressed in Canadian Dollars)

	Note	Three Months Ended March 31, 2025 $	Three Months Ended March 31, 2024 $
Expenses			
Accounting and administration	6(b)(ii)	12,209	14,767
Audit		17,300	12,675
Corporate development		17,840	16,255
Director and officer compensation	6	90,000	90,000
Exploration and evaluation expenditures		366,143	707,562
Legal		9,776	13,216
Market making services		16,500	16,500
Office		8,554	9,111
Regulatory fees		12,552	6,830
Rent		2,642	2,527
Share-based compensation	5(d)	107,088	28,854
Shareholder costs		86	390
Transfer agent		1,486	1,638
Travel		13,837	15,798
		676,013	936,123
Loss before other items		(676,013)	(936,123)
Other items			
Interest income		11,613	24,314
Foreign exchange		(15,644)	(40,439)
		(4,031)	(16,125)
Net loss and comprehensive loss for the period		(680,044)	(952,248)
Basic and diluted loss per common share		$(0.01)	$(0.02)
Basic and diluted weighted average number of common shares outstanding		66,527,316	62,243,983

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

TRIBECA RESOURCES CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended March 31, 2025				
	Share Capital				
	Number of Shares	Amount $	Share-based Payments Reserve $	Deficit $	Total Shareholders' Equity $
Balance at December 31, 2024	66,527,316	10,370,361	554,307	(7,876,980)	3,047,688
Share-based compensation:					
- share options	-	-	107,088	-	107,088
Net loss for the period	-	-	-	(680,044)	(680,044)
Balance at March 31, 2025	66,527,316	10,370,361	661,395	(8,557,024)	2,474,732

	Three Months Ended March 31, 2024				
	Share Capital				
	Number of Shares	Amount $	Share-based Payments Reserve $	Deficit $	Total Shareholders' Equity $
Balance at December 31, 2023	62,243,983	9,160,064	201,844	(5,906,010)	3,455,898
Share-based compensation:					
- share options	-	-	28,854	-	28,854
Net loss for the period	-	-	-	(952,248)	(952,248)
Balance at March 31, 2024	62,243,983	9,160,064	230,698	(6,858,258)	2,532,504

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

TRIBECA RESOURCES CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended March 31,	
	2025 $	2024 $
Operating activities		
Net loss for the period	(680,044)	(952,248)
Adjustment for:		
Share-based compensation	107,088	28,854
Changes in non-cash working capital item:		
GST receivable	1,073	518
Prepaid expenses	20,011	9,173
Accounts payable and accrued liabilities	621	(97,681)
Net cash used in by operating activities	(551,251)	(1,011,384)
Investing activity		
Additions to exploration and evaluation assets	(288,226)	(292,750)
Net cash used in investing activity	(288,226)	(292,750)
Net change in cash	(839,477)	(1,304,134)
Cash at beginning of period	1,777,536	2,955,965
Cash at end of period	938,059	1,651,831

Supplemental cash flow information - See Note 9

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. Nature of Operations and Going Concern

The Company's common shares are listed and traded on the TSX Venture Exchange ("TSXV") under the symbol "TRBC" and on the OTCQB under the symbol "TRRCF". The Company's head office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7 Canada.

The Company is a junior mineral exploration company currently engaged in the acquisition and exploration of mineral properties located in Chile. Although the Company has taken steps to verify title to exploration and evaluation properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, expropriation of properties, and political uncertainty.

As at March 31, 2025 the Company had working capital of $832,639. At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to fund its exploration and evaluation programs and discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to risk factors that are beyond the Company's control.

In order to finance the Company's anticipated option and levy payments on its existing exploration and evaluation assets, fund future exploration programs and to cover administrative and overhead expenses, the Company will be required to raise money through the sale of equity instruments. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond their control.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence are dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

These conditions indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. These condensed consolidated interim financial statements have been prepared on a going concern basis, which assumes the realization of assets and discharge of liabilities in the normal course of business. These condensed consolidated interim financial statements do not include any adjustments for the recoverability and classification of assets and classification of liabilities that might be necessary, should the Company be unable to continue as a going concern.

2. Basis of Preparation

Statement of Compliance

These condensed consolidated interim financial statements have been presented in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

2. Basis of Preparation (continued)

Basis of Measurement

The Company's condensed consolidated interim financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities to fair value. The condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise stated.

Details of the Group

As at March 31, 2025 the Company's effective ownership in its subsidiaries is as follows:

Company	Location of Incorporation	Effective Ownership Interest
Tribeca Resources Holdings Ltd. ("TRL")	Canada	100%
Tribeca Resources Chile SpA ("TRC")	Chile	100%
Bluerock Resources SpA ("Bluerock")	Chile	100%

3. Material Accounting Policies

These condensed consolidated interim financial statements have been prepared on a basis consistent with the material accounting policies disclosed in the consolidated financial statements for the year ended December 31, 2024. Accordingly, they should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024.

Accounting Pronouncements Not Yet Adopted

IFRS 18, *Presentation and Disclosure in Financial Statements*, which will replace IAS 1, *Presentation of Financial Statements* aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 *Statement of Cash Flows*. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any other standards that have been issued would have no or very minimal impact on the Company's condensed consolidated interim financial statements.

4. Exploration and Evaluation Assets

	La Higuera IOCG Property $	Chiricuto Property $	Total $
Balance, December 31, 2023	660,986	-	660,986
Option payments	511,929	27,203	539,132
Levy payments	31,413	10,728	42,141
Balance, December 31, 2024	1,204,328	37,931	1,242,259
Option payments	288,226	-	288,226
Levy payments	-	32,015	32,015
Balance, March 31, 2025	1,492,554	69,946	1,562,500

4. Exploration and Evaluation Assets (continued)

La Higuera IOCG Property

The La Higuera IOCG Property consists of 43 mineral concessions located in Region de Coquimbo, Elqui Province, Chile, grouped as follows:

(a) *Caballo Blanco Concessions*

Purchased 19 mineral claims in March 2015 for $60,750 (US$43,750) cash. A 1% net smelter return royalty ("NSR") is payable to the vendor.

(b) *Don Baucha Concession*

On February 14, 2019 the Company entered into a purchase option agreement and has acquired one mineral concession for $281,418 (US $225,000).

(c) *Gaby-Totito Concessions*

On March 15, 2019, as amended October 23, 2023 and July 19, 2024, the Company entered into a purchase option agreement (the "Gaby-Totito Agreement") to acquire 12 mineral concessions by making option payments totalling US $2,280,000. As at March 31, 2025 the Company has made payments totalling $1,004,417 (US $730,000) (December 31, 2024 - $716,191 (US $530,000)). In order to exercise the option the Company will be required to pay the remaining option payment of US $1,550,000 by September 15, 2026.

The Company is also required to make annual exploration levy payments ("Levy Payments"), calculated at 5% of exploration expenditures incurred on the Gaby-Totito concessions during the period ending September 15, 2026 (the "Option Period"), capped at US $500,000. During the three months ended March 31, 2025 the Company calculated Levy Payments of $nil (fiscal 2024 - $31,413), of which $617 (fiscal 2024 - $617) has been included in accounts payable and accrued liabilities.

(d) *Benja and Blanco Concessions*

In fiscal 2020 the Company acquired 11 mineral concessions in consideration of a 1.0% NSR payable to the vendor.

Chiricuto Property

On March 27, 2024 the Company entered into a purchase option agreement ("the Purchase Option") with two groups of private owners (the "Project Vendors") to acquire a 100% interest in six exploration concessions covering 570 hectares (the "Chiricuto Property") located in the Mantoverde district of the Chilean Coastal Belt.

The key terms under which the Company has the right, but not the obligation, to acquire the Purchase Option are as follows:

(i) Option cost: Cash payment of US $20,000 upon execution of the Agreement (paid);
(ii) Purchase price: US $0.01 per pound of contained copper equivalent metal contained in the Measured & Indicated categories of an independent NI 43-101 compliant Mineral Resource Estimate ("MRE"). Purchase price will be at least US $1,000,000 and will be capped at US $10,000,000;
(iii) Holding costs: The Company to pay annual concession fees (approximately US $20,000);
(iv) Past annual concessions fees: Payment or reimbursement of certain past licence fees totalling $36,212 (paid);
(v) Exploration Levy Payments: Annual 5% exploration levy cash payments ("Levy Payments") to the Project Vendors with guaranteed minimum payment of US $20,000 and cumulative amount paid to the Project Vendors during the option period capped at US $1,000,000. During the three months ended March 31, 2025 the Company calculated Levy Payments of $32,015 (fiscal 2024 - $10,728), of which $42,743 (fiscal 2024 - $10,728) has been included in accounts payable and accrued liabilities;

(Unaudited - Expressed in Canadian Dollars)

4. Exploration and Evaluation Assets (continued)

(vi) Duration: 5-year option to purchase a 100% interest in the Chiricuto Property. The option period is extendible to 6 years by paying US $50,000 to the Project Vendors and increasing the purchase price from US $0.01 to US $0.011 per pound of contained copper equivalent in the MRE;

(vii) Deliverables: To exercise its Purchase Option, the Company must deliver an NI 43-101 compliant MRE (to a minimum Inferred level of confidence), and have completed at least 3,000 metres of drilling over the geophysical anomaly identified at the Chiricuto Property; and

(viii) NSR Royalty: If the Purchase Option is exercised, the Project Vendors retain a 0.5% NSR Royalty over the Chiricuto Property. No repurchase rights are included. 50% of Chiricuto Property purchase price to count as credit towards the NSR Royalty.

With the exception of the initial cash payment of US $20,000 to the Project Vendors and the reimbursement of past concession fees, the foregoing exploration expenditures, payments and work commitments are optional; the Company will not be obliged to make any payments, complete any work or deliver the MRE should it elect not to execute the Purchase Option. The Company will be the operator of the project.

5. Share Capital

(a) ***Authorized Share Capital***

The Company's authorized share capital consists of an unlimited number of common shares without par value. All issued common shares are fully paid.

(b) ***Equity Financings***

Three Months Ended March 31, 2025

No financing were completed during the three months ended March 31, 2025.

Fiscal 2024

During fiscal 2024 the Company completed a private placement totalling 4,283,333 common shares, at $0.30 per share, for total gross proceeds of $1,285,000. The Company paid finders' fees totalling $14,700. A director of the Company and a private corporation controlled by a director of the Company purchased 200,000 common shares of the private placement.

The Company incurred $60,003 for legal and filing costs associated with the private placement.

(c) ***Warrants***

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at March 31, 2025 and 2024 and the changes for the three months ended on those dates is as follows:

	2025		2024	
	Number	Weighted Average Exercise Price $	Number	Weighted Average Exercise Price $
Balance, beginning and end of period	5,324,029	0.54	5,324,029	0.54

(Unaudited - Expressed in Canadian Dollars)

5. Share Capital (continued)

The following table summarizes information about the warrants outstanding and exercisable at March 31, 2025:

Number	Exercise Price $	Expiry Date
309,090	0.33	July 21, 2025
4,404,425	0.55	July 21, 2025
610,514	0.55	August 11, 2025
5,324,029		

(d) ***Long-term Incentive Plan***

The Company established a rolling 10% long-term incentive plan (the "LTI Plan") pursuant to which the Company may award restricted share units ("RSUs"), performance share units ("PSUs"), deferred share units ("DSUs"), stock appreciation rights ("SARs") and grant share options to directors, officers, employees, management company employees and consultants of the Company. The maximum number of common shares that may be reserved for issuance pursuant to the LTI Plan will not exceed 10% of the issued and outstanding shares of the Company at the time of the award or grant.

Share Options

No share options were granted during the three months ended March 31, 2025 or 2024.

During the three months ended March 31, 2025 the Company recorded share-based compensation of $107,088 (2024 - $28,854) on the vesting of share options.

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's share options.

A summary of the Company's share options at March 31, 2025 and 2024 and the changes for the three months ended on those dates, is as follows:

	2025		2024	
	Number of Options Outstanding	Weighted Average Exercise Price $	Number of Options Outstanding	Weighted Average Exercise Price $
Balance, beginning of period	4,250,000	0.34	1,422,104	0.26
Expired	-	-	(41,666)	0.26
Balance, end of period	4,250,000	0.34	1,380,438	0.26

The following table summarizes information about the share options outstanding and exercisable at March 31, 2025:

Number Outstanding	Number Exercisable	Exercise Price $	Expiry Date
1,075,000	716,666	0.26	October 26, 2027
125,000	41,666	0.26	December 12, 2028
3,050,000	-	0.37	May 23, 2029
4,250,000	758,332		

5. Share Capital (continued)

Deferred Share Units

On May 22, 2024 the Company granted 130,000 DSUs. The granted DSUs shall vest: one-quarter on May 22, 2024; one-quarter on June 30, 2024; one-quarter on September 30, 2024 ; and the remaining one-quarter on December 31, 2024. During fiscal 2024 all of the granted DSUs have vested and are issuable to the grantee upon departure from the Company.

During fiscal 2024 the Company recognized $48,100 as share-based compensation expense and, as the Company intends to settle the DSUs through equity settlement, a correspondingly credit was recorded to share-based payments reserve.

(e) ***Escrowed Shares***

As at March 31, 2025, 11,635,032 (December 31, 2024 - 11,635,032) common shares were held in escrow pursuant to the policies of the TSXV. The balance of 11,625,032 common shares will be released as follows: 3,173,190 on April 27, 2025 and; 8,461,842 on October 27, 2025.

6. Related Party Disclosures

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of the Chief Executive Officer, the President and the Chief Financial Officer of the Company.

(a) *Compensation of Key Management Personnel*

During the three months ended March 31, 2025 the Company incurred $82,500 (2024- $82,500) for consulting fees with respect to the Company's key management personnel. As at March 31, 2025 $12,500 (December 31, 2024 - $25,000) remained unpaid and has been included in accounts payable and accrued liabilities.

During the three months ended March 31, 2025 the Company also recorded $77,575 (2024 - $21,205) share-based compensation on the granting and/or vesting of share options granted to key management personnel.

(b) *Other Related Party Transactions*

(i) During the three months ended March 31, 2025 the Company incurred $7,500 (2024 - $7,500) for consulting fees to non-executive directors of the Company. As at March 31, 2025 $28,575 (December 31, 2024 - $24,825) remained unpaid and has been included in accounts payable and accrued liabilities.

During the three months ended March 31, 2025 the Company also recorded $21,752 (2024 - $5,962) share-based compensation on the vesting of share options and DSUs to non-executive directors.

(ii) During the three months ended March 31, 2025 the Company incurred a total of $7,150 (2024 - $9,900) to Chase Management Ltd. ("Chase"), a private corporation owned by the CFO of the Company, for accounting and administration services provided by Chase personnel, excluding the CFO and $1,005 (2024 - $1,005) for rent. As at March 31, 2025 $6,920 (December 31, 2024 - $5,383) remained unpaid and has been included in accounts payable and accrued liabilities.

During the three months ended March 31, 2025 the Company also recorded $7,761 (2024 - $1,687) share-based compensation on the vesting of share options granted to Chase.

(Unaudited - Expressed in Canadian Dollars)

7. Segmented Information

Substantially all of the Company's operations are in one industry, the exploration for base and precious metals. Management reviews the financial results according to expenditures by property. The Company's mineral properties are located in Chile and its corporate assets are located in Canada. The Company is in the exploration stage and, accordingly, has no reportable segment revenues or operating results.

	March 31, 2025		
	Corporate Canada $	Mineral Operations Chile $	Total $
Current assets	714,423	303,229	1,017,652
Exploration and evaluation assets	-	1,562,500	1,562,500
	714,423	1,865,729	2,580,152

	December 31, 2024		
	Corporate Canada $	Mineral Operations Chile $	Total $
Current assets	1,711,810	166,403	1,878,213
Exploration and evaluation assets	-	1,242,259	1,242,259
	1,711,810	1,408,662	3,120,472

8. Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); amortized cost; and fair value through other comprehensive income ("FVOCI"). The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	March 31, 2025 $	December 31, 2024 $
Cash and cash equivalents	FVTPL	938,059	1,777,536
Accounts payable and accrued liabilities	Amortized cost	(105,420)	(72,784)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

8. Financial Instruments and Risk Management (continued)

The recorded amounts for accounts payable and accrued liabilities approximate their fair value due to their short-term nature. The Company's cash and cash equivalents under the fair value hierarchy are measured using Level 1 inputs.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with a counterpart's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Management believes that the credit risk concentration with respect to financial instruments included in cash and cash equivalents is remote.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

	Contractual Maturity Analysis at March 31, 2025				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash and cash equivalents	938,059	-	-	-	938,059
Accounts payable and accrued liabilities	(105,420)	-	-	-	(105,420)

	Contractual Maturity Analysis at December 31, 2024				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash and cash equivalents	1,777,536	-	-	-	1,777,536
Accounts payable and accrued liabilities	(72,784)	-	-	-	(72,784)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash bear floating rates of interest. The interest rate risk on cash and cash equivalents and on the Company's obligations are not considered significant.

(b) Foreign Currency Risk

The Company has operations in Canada and Chile which are subject to foreign currency fluctuations. The Company's operating expenses are incurred in Canadian Dollars and Chilean Pesos and the fluctuation of the Canadian Dollar in relation to other currencies will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks. At March 31, 2025, 1 Canadian Dollar was equal to 659.63 Chilean Pesos and $0.70 US Dollar.

(Unaudited - Expressed in Canadian Dollars)

8. Financial Instruments and Risk Management (continued)

Balances are as follows:

	US $	Chilean Pesos	CDN $ Equivalent
Cash and cash equivalents	5,804	199,734,517	311,090
Accounts payable and accrued liabilities	-	(30,994,513)	(46,988)
	5,804	168,740,004	264,102

Based on the net exposures as of March 31, 2025 and, assuming that all other variables remain constant, a 10% fluctuation on the Canadian Dollar against the Chilean Peso and US Dollar would result in the Company's net income or loss being approximately $26,500 higher or lower.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital and cash. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

9. Supplemental Cash Flow Information

During the three months ended March 31, 2025 and 2024 non-cash activities were conducted by the Company as follows:

	2025 $	2024 $
Operating activity		
Accounts payable and accrued liabilities	32,015	30,505
Investing activity		
Exploration and evaluation assets	(32,015)	(30,505)